

City of Midland, Michigan

Contents

Introductory Section

Letter of Transmittal	i-vi
GFOA Certificate of Achievement	vii
Organization Chart	viii
List of Principal Officials	ix

Financial Section

Report Letter	1-2
Management's Discussion and Analysis	3-14
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	15
Statement of Activities	16-17
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	18
Reconciliation of Balance Sheet to the Statement of Net Assets	19
Statement of Revenue, Expenditures, and Changes in Fund Balances	20
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Proprietary Funds:	
Statement of Net Assets	22-25
Statement of Revenue, Expenses, and Changes in Net Assets	26-27
Statement of Cash Flows	28-31
Fiduciary Funds:	
Statement of Net Assets	32
Statement of Changes in Net Assets	33
Notes to Financial Statements	34-68

City of Midland, Michigan

Contents (Continued)

Financial Section (Continued)

Required Supplemental Information

Budgetary Comparison Schedule - General Fund	69
Budgetary Comparison Schedule - Major Street Fund	70
Note to Required Supplemental Information	71
Retirement Systems Schedule of Funding Progress - Police and Fire Retirement System	72
Retirement Systems Schedule of Employer Contributions - Police and Fire Retirement System	73

Other Supplemental Information

Nonmajor Governmental Funds:	
Fund Descriptions	74-75
Combining Balance Sheet	76-77
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	78-79
Budgetary Comparison Schedule - Local Street Fund	80
Budgetary Comparison Schedule - Stormwater Management Fund	81
Budgetary Comparison Schedule - Transportation Fund	82
Budgetary Comparison Schedule - Grace A. Dow Library Fund	83
Budgetary Comparison Schedule - Downtown Development Authority Fund	84
Budgetary Comparison Schedule - Community Development Block Grant Fund	85
Budgetary Comparison Schedule - Cable Communications Fund	86
Budgetary Comparison Schedule - Special Activities Fund	87
Budgetary Comparison Schedule - Midland Housing Fund	88
Budgetary Comparison Schedule - Debt Service Fund	89
Nonmajor Proprietary Funds:	
Fund Descriptions	90
Combining Statement of Net Assets	91
Combining Statement of Revenues, Expenses, and Changes in Net Assets	92
Combining Statement of Cash Flows	93

City of Midland, Michigan

Contents (Continued)

Financial Section (Continued)

Other Supplemental Information (Continued)

Fiduciary Funds:	
Fund Descriptions	94
Pension and Other Employee Benefit Trust Funds - Statement of Plan Net Assets	95
Pension and Other Employee Benefit Trust Funds - Statement of Changes in Plan Net Assets	96
Agency Funds - Combining Statement of Changes in Plan Net Assets	97
Internal Service Funds:	
Fund Descriptions	98
Combining Statement of Net Assets	99-100
Combining Statement of Revenues, Expenses, and Changes in Net Assets	101-102
Combining Statement of Cash Flows	103-104

Statistical Section

General Government Revenues by Source - General, Special Revenue, and Debt Service Funds	105-106
General Government Expenditures by Function - General, Special Revenue, and Debt Service Funds	107-108
Tax Information	109-110
Value of Taxable Property	111
Property Tax Levies and Collections	112
Property Tax Rates - Direct and Overlapping Governments	113
Gross Property Tax Levies - Direct and Overlapping Governments	114
2003 Ten Largest Taxpayers	115
Special Assessment Collections	116
Computation of Legal Debt Margin	117
Direct, Indirect, and Overlapping Debt	118

City of Midland, Michigan

Contents (Continued)

Statistical Section (Continued)

Property Value, Construction, and Bank Deposits	119
Ratio of Annual Debt Service Requirements for General Bonded Debt to General Expenditures	120
Schedule of Revenue Bond Coverage - Water Supply System	121
Ratio of Net Bonded Debt to State Equalized Value and Per Capita	122
Economic and Statistical Data Computation	123-125
Demographic Statistics	126